

E AUDITOR'S OFFICE B SUMMARY INTERFACE

Financ. Depo

Viaren 2016 Report No. 16-555

Summary of Report 17-014



Summary

Read Full Report 13

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- Developing Agreements

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school districts audited

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increase accountability and

Jump to Chapter 3 18

and their agreements will usinesses in compliance with Texas Tax

Businesses Report School District Monitoring of An Audit Report on the Credit Union Department: A Self-directed, Semi-independent Agency

December 2016

Summary Analysis

The Credit Union Department (Department) accurately calculated, properly collected, and properly reduced/waived credit union operating fees in compliance with Department requirements, policies, and procedures. It also had a reasonable budget process to ensure that revenue (consisting primarily of operating fees) adequately covered its operational costs. However, the Department should improve controls over waiving late payment penalties.

The Department also should strengthen controls over its reporting processes. It did not have a formal process or documented policies and procedures for the preparation and review of the reports audited. The Department's fiscal year 2015 Annual Financial Report contained significant financial errors, and one of those errors was carried to the Department's 2015 Report of Nonfinancial Data. The Department also incorrectly reported assets into the State Property Accounting system, which contributed to the errors in its 2015 Annual Financial Report. The Department should address the identified weaknesses in its accounts payable and inventory processes, which contributed to the Department's reporting errors.

In addition, while the Department's 2014 Biennial Self-directed, Semi-independent (SDSI) Report complied with Texas Finance Code requirements and was accurate, its 2015 Annual SDSI Report included incorrect financial information.

The Department accurately calculated all three performance measures tested, however, it should improve certain controls to ensure that it continues to accurately calculate the performance measures audited.

The Department should strengthen controls over internal and contracted information technology operations

2 Jump to Overall Conclusion

LOW

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HIGH

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MEDIUM

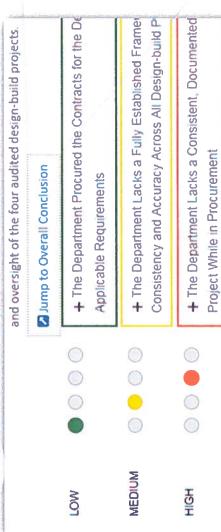
- + The Department Complied With Requirements for Setting Fees and Penalties; However, It Should Improve Controls Over Waiving Late Payment Penalties
- + The Department Should Strengthen Controls Over Its Accounting and Reporting Processes to Help Ensure That It Reports Accurate Information
- + The Department Accurately Calculated All Three Performance Measures Tested, However, It Should Improve Certain Controls to Ensure That It Continues to Accurately Calculate the Performance Measures Audited
- + The Department Should Strengthen Controls Governing Internal and Contracted Information Technology Operations

≡ Issue Ratings

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WEB SUMMARY INTERFA STATE AUDITOR'S OFFICE



Selected Design-bu Department of Tra

Overall Conclusion

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Color-coded expandable chapter headings allow readers

Visible links after introductory paragraph allow readers to jump

Auditors followed up on 11 recommendations Addressed to the Major Agreements Under the Texas Economic Development Act 2014). Auditors determined that: Ten of the recommendations were fully implemented. One recommendation was no longer applicable due to a c Jump to Chapter 8 🗗	MEDIUM	0 0 0	+ Administrative Processes
Auditors followed up on 11 recommendations addressed to the Major Agreements Under the Texas Economic Development Act 2014). Auditors determined that: • Ten of the recommendations were fully implemented. • One recommendation was no longer applicable due to a c Jump to Chapter 8 🗷	NONE		- Status of Prior Audit Recommendations Addressed to the C
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Jump to Chapter 8 🗗			 One recommendation was no longer applicable due to a c
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Status of Prior Audit Recommendations Comptroller's Office Chapter 8

Auditors followed up on 11 recomn addressed to the Comptroller's Off Audit Report on Selected Major Agi Under the Texas Economic Develop State Auditor's Office Report No. November 2014) (see text box for a